Bitcoin in 2017: Developments so far

Bitcoin first appeared in January 2009, the creation of a computer programmer using the pseudonym Satoshi Nakamoto. Since that time, bitcoin has faced every issue a cryptocurrency can imagine and it has emerged from each obstacle—stronger and better, proving to everyone time and again why it has been deemed as the uncrowned king of the cryptoworld. With Bitcoin crossing the $4000 mark today (13/08/17: 1 BTC = $4004.38, via coinbase), we felt it was imperative to look into the factors that has led to such an exponential growth, and thus this article about Bitcoin's 2017 developmental journey ensued.

Though the legal recognition and acceptance of Bitcoin by many countries along with promotion by various corporate giants and startups has definitely been a major contributor to the rising price of BTC, the recent fork in the bitcoin blockchain also paved way for this rise. The following article talks about the Bitcoin Split that occurred on the 1st of August 2017, the influence of various countries on the price fluctuations and legal development of Bitcoin till date.

Let's start with a recapitulation of recent events with the fork being the most topical event currently:

There were two major Bitcoin Improvement Protocols (BIP 148 and 91) signaling towards a fork in the chain to inculcate the segregated witnesses program into Bitcoin and rectify the scaling issue in Bitcoin.

The scaling issue was persisting because of the incapability of Bitcoin in handling the ever-increasing transaction capacity. To defend the real purpose the Bitcoin was made for, an increase in the size of the block limit was proposed through both protocols. The only difference was that BIP 148 was in favour of a user activated soft work (UASF) while BIP 91 (or SegWit2x) was in favour of hard fork. By July 25th 2017, over 90% of the community was in support of SegWit2x which would have made BIP 148 obsolete and degraded August 1st 2017 to a non event.

However, till 1st of August the percentage of miners in support of BIP 91 only increased by 3% and the lack of the support of those 7% miners locked BIP 148 in and a currency called Bitcoin Cash (BCC) was introduced into the market. The day immediately after the split, the values of Bitcoin and Bitcoin Cash both escalated. Bitcoin reached a high of $3600, while Bitcoin Cash which was released at a price of $240 escalated to about $700 because of the number of miners moving from BTC to BCC. These were the miners who had kept their currencies on a hard drive, earning the option of choosing between Bitcoin and Bitcoin Cash, as compared to other investors who kept their currencies on exchanges like Coinbase—who were deprived of the choice between Bitcoin and Bitcoin Cash. Bitcoin cash isn't being mined as actively yet. It's still untried, and experts aren't sure how safe it is. There are some strong technical arguments against bitcoin cash, too. Yet, this price escalation was nothing but the culmination of the efforts of the development team which carefully sought out a strategy that would benefit the entire community.

> ***"If we were to rewind our timeline to the beginning of 2017 and analyze the events, we would see that the United Nations and the governing bodies of various countries like Japan, Korea, China et cetera, companies and start-ups have had a major role to play in the current standing of Bitcoin."***

Major Issues:

With a Bitcoin transaction there is no third-party intermediary. The buyer and seller interact directly (peer to peer), but their identities are encrypted and no personal information is transferred from one to the other. However, unlike a fully anonymous transaction, there is a full transaction record of every Bitcoin and every Bitcoin user's encrypted identity is maintained on the public ledger. For this reason, Bitcoin transactions are thought to be pseudonymous, not anonymous. Although the scale of Bitcoin use has increased substantially, it still remains small in comparison to traditional electronic payments systems, but is often associated with illegal activities like money laundering, drug trades, human trafficking and as a method to obtain payment against malwares and other computer viruses.

Also, although counterfeiting purportedly is not possible, Bitcoin exchanges and wallet services have at times struggled with security.

Cash and traditional electronic payment systems also have periodic security problems, but a high incidence of security problems on a system constantly trying to prove itself and cater to customer satisfaction is extremely damaging and could result in major price fluctuations and the currency owners could end up losing all their investment.

Till the end of 2015, the price of Bitcoin had sky rocketed in a minute and then sank to the lowest pits the next day itself. (According to a CRS Report, During March 2013 and April 2013, Bitcoin's dollar exchange rate rose from about $50 to $350 and then fell back to near $70. Bitcoin's price moved up even more sharply during the fall of 2013, rising from near $50 in September to more than $1,100 by early December. During 2014, Bitcoin's price showed large day-to-day variations but generally trended down. By mid-January 2015, a Bitcoin was priced near $200) This kind of volatile price behavior suggested that the market for Bitcoin was being driven by speculative investors, not by a growing demand for Bitcoin due to increased transactions by traditional merchants and consumers. Today, the situation is only slightly different because it is possible that we might be part of a cryptocurrency bubble—one of the likes of the 2001 tech bubble, and when that bubble bursts, the price will fall as quickly as the droplets of any bubble take to the ground.

Increasing Global Interests

The cryptocurrency bubble mentioned above began to expand with the recent increasing interest of South-East Asian countries like Japan and South Korea. Increased hash rate, speculators and miners due to revamped government policies is what is driving the prices up and up.

The **United States of America** owing to its high development had already mapped out the problems we spoke about above, and was interested in legalizing in an effort to combat those problems. Where Bitcoin was accused as a major propagator of drug and human trafficking and money laundering, the United States Government felt that regulating, legalizing and monitoring the transactions on various exchanges and on the main ledger might be a significant step in putting a final full stop on such unlawful activities.

Owing to this, the U.S. Government Accountability Office (GAO) had recommended almost 4 years ago in May 2013 that the Internal Revenue Service (IRS) formulate a tax guidance for bitcoin businesses. It was at the end of March 2014, in time for 2013 tax filing, the IRS issued a guidance that it considered virtual currency as property for federal taxation and that “an individual who ‘mines’ virtual currency as a trade or business is subject to self-employment tax.” The Commodity Futures Trading Commission, CFTC, classified bitcoin as a commodity in September 2015. Per IRS, bitcoin is taxed as a property. In September 2016, a federal judge ruled that “Bitcoins are funds within the plain meaning of that term”.

This was a major step for Bitcoin into being accepted into the real world, and with actions like the June 2014 U.S. government auction of almost 30,000 bitcoins, which the U.S. Marshals Service seized in October 2013 from Silk Road, it was hoped even then, that many countries would follow suit and increase legitimacy of the currency.

Yet, even in 2017 the **United Kingdom** has not taken any stance regarding the adoption and regulation of Bitcoin and other currencies. The British public has shown keen interest in digital currencies—the London bitcoin meetup is possibly the biggest in the world and there are numerous other events and meetings being held in cities up and down the UK. Britain is also home to some of the world’s most popular bitcoin products and services. Despite this, the UK’s government and regulators have been remarkably quiet on the subject of digital currencies, and have left the development and adoption of digital currencies largely unacknowledged.

In April 2017, a Telegraph article quoted Dr Cathy Mulligan, co-director of Imperial College London’s Centre for Cryptocurrency Research and Engineering, (who believes that insufficient regulation could be holding back startups and the growth of financial technology, rather than creating opportunities through lack of regulatory constraints) saying: “We have the situation in the UK where many startups are chasing the regulator to say, ‘How are we going to be regulated?’ rather than the other way round.

The European Central Bank classifies bitcoin as a convertible decentralized virtual currency. Infact, The United Kingdom’s government is exploring using bitcoin, or some permutation of the

blockchain technology that underpins it, to pay out and monitor taxpayer-funded research grants. So, even though bitcoin is perfectly legal in the UK although unregulated, but the hub of the matter centres on the banks' attitude to the cryptocurrency in this country and that they "won't play nice".

"Despite the UK government's pro-blockchain stance, commercial banks have put a dozen or more bitcoin exchanges out of business by denying or withdrawing facilities. Without a fundamental change in approach, the banking sector will hamstring progress in this 'bleeding-edge' sector of fintech, forcing cryptocurrency entrepreneurs to work outside of the national banking system in the process," a Forbes article said.

The article also spoke of over a dozen or more UK bitcoin exchanges and brokerages have launched and floundered as their banking facilities were withdrawn in the past 3–4 years. These exchanges ended up in either awkward workarounds or sinking entirely. In fact, the article mentioned the United Kingdom lacked in traditional exchanges because of improper recognition by banks and that UK has a series of peer-to-peer services that match individual buyers and sellers. Sellers are typically trusted individuals, where trust is established by feedback and reputation. However, the anxiety that pervades bitcoin businesses in the UK is evident here too. On at least one popular site, buyers are instructed never to include 'bitcoin' in the payment reference, on pain of being permanently banned from using the service.

Last year, the European Parliament's proposal to set up a taskforce to monitor virtual currencies to combat money laundering and terrorism, passed by 542 votes to 51, with 11 abstentions, has been sent to the European Commission for consideration. The European Commission also notably presented a "parallel" proposal aimed at preventing tax evasion techniques as revealed in the Panama Papers. This year, it was revealed that the proposal will require cryptocurrency exchanges and wallets to identify suspicious activity.

As quoted on cryptocoinsnews, a new report, published by the N8 Policing Research Partnership, states that law enforcement faces various challenges when it comes to cryptocurrencies and that, although these challenges are mostly driven by the lack of knowledge and tools, they would be lessened if bitcoin were categorized as cash.

This would facilitate seizures in the cryptocurrency, which the report states facilitates money laundering and criminal activities.

Moreover, “A recommendation has also been made to the (U.K.) Home Office regarding a potential legislative amendment to categorize Bitcoin as cash for the purpose of cash seizure legislation.”

In fact even countries like **Russia**, have recognized the increasing popularity of Bitcoin and its potential to solve a range of issues plaguing the current financial system. The country which has been against the use of cryptocurrency for transactions within the country is now planning to assign a legal status to the digital currency to pave the way for a more structured crypto-ecosystem in the country. And they have passed legislations when it comes to digital currency.

In an interview with CNBC, Elvira Nabiullina, governor of the Russian Central Bank, explained that she views bitcoin as a digital asset rather than a currency, and this is the way it should be thought about with regards to regulation. In June 2017, when she was asked whether the Russian Central Bank is looking to regulate bitcoin, Nabiullina said that the authority is “analyzing” the possibility and needs to “understand more about this internalization of bitcoin and our regulatory systems.” She added that there are “risks” with the cryptocurrency.

The article-cum-interview goes on to state that the stance of Nabiullina marks a changed view from Russian authorities who have been trying over the years to ban bitcoin. If Russia somehow regulates bitcoin, this could potentially affect the price, especially if more investors get involved in the asset.

Yet, till date it is unclear where Russia plans to go with bitcoin regulation. The country’s Deputy Finance Minister Alexey Moiseev recently said the authorities hope to recognize bitcoin and other cryptocurrencies as a legal financial instrument in 2018 in a bid to tackle money laundering. “The state needs to know who at every moment of time stands on both sides of the financial chain,” Moiseev told Bloomberg in an interview. “If there’s a transaction, the people who facilitate it should understand from whom they bought and to whom they were selling, just like with bank operations.”

Back in 2015, the government initially proposed steep fines on the use

or creation of digital currencies. Those proposed penalties were later beefed up in an amended draft later the same year.However, in August 2016, officials reportedly backed away from a more punitive approach soon after Moiseev himself indicated that Russia could recognize bitcoin as a kind of foreign currency. A plan to tax the cryptocurrency has also been reportedly revealed by the Russian Central Bank's Deputy Chairwoman Olga Skorobogatova. In Nabiullina's words, "I think it's more important to understand (the) benefits of new technologies … like blockchain which is on the basis of bitcoin."

While Nabiullina admitted there were still risks with bitcoin, she expressed the Russian Central Bank's interest in blockchain technology. Because of the way blockchain technology can create a tamper-proof ledger of activity, many major banks are looking into how it can be used for tasks such as trading. "We don't consider that bitcoin can be considered as a virtual currency. It's more digital assets with the regulation of assets," Nabiullina told CNBC in a TV interview.

Reports indicate that the Russian Finance Ministry is preparing for a new financial revolution, starting sometime next year. Russia's move to recognize the legitimacy of Bitcoin as a currency closely follows the recent developments in **Japan** where cryptocurrencies are now legal mode of payments.

In the wake of the collapse of Mt Gox, the now-defunct bitcoin exchange that shuttered after months of growing complications and, in the end, revelations of insolvency and alleged fraud, **Japan's** legislature passed a law, following months of debate, that brought bitcoin exchanges under anti-money laundering/know-your-customer rules, while also categorizing bitcoin as a kind of prepaid payment instrument.

The new law placed virtual currency exchanges under the control of the Japanese Financial Services Agency. The exchanges must be registered and must verify the identity of customers opening accounts. Japan's Cabinet last year approved amendments to the law making bitcoin an officially recognized currency.

According to Japan's Financial Services Agency, the law went into effect on 1st April, putting in place capital requirements for exchanges as well as cyber security and operational stipulations. In addition, those

exchanges were also required to conduct employee training programs and submit to annual audits.

In an article we previously mentioned that "the beginning of June saw the Bitcoin price rising to more than $2900. Based on the data provided by Bitcoincharts, the price was double of its value in May and an almost 500 percent increase over the last 5 years of its existence.The surprising factor was that the price surge was not because of an increase in Bitcoin trading. Since the Japanese government formally recognized the cryptocurrency in April 2017, Bitcoin was on the receiving end of greater legitimacy in Asia's richest major economy."

As we wrote in the article, "Japan is seeing a marked increase in the number of brick-and-mortar stores accepting bitcoin. ResuPress, a Tokyo-based bitcoin exchange operator revealed that September 2016 saw 2,500 stores across Japan accepting BTC as a method of payment. This was four times the number of stores that did so in 2015."

The second biggest contributor to the price inflation was the abolition of the 8% tax that had been put on virtual currency by the Japanese Government. Japan was one of the first countries to regulate and tax transactions in the virtual currency and after many debates right from August 2016, on July 1st 2017, the Japanese Government passed a new ruling abolishing the tax applied on cryptocurrencies. This prompted Japanese businesses to give the technology another look, giving it a further sense of momentum.

The CEO of the largest Japanese Bitcoin Exchange by volume, Bitflyer, Yuzo Kano believes that this tax abolition will have 3 major effects on the cryptocurrency market—Cheaper abroad bitcoin transfers, positive consideration for bitcoin as a real currency and not just a legal form of payment and access to global markets for bitcoin exchanges.

Bitcoin trading in Japanese yen is the second-most liquid market globally, according to data compiled by cryptocurrency trading platform Gatecoin. "The Japan virtual currency act has likely had a major impact, as there has been a lot of buzz in Japanese media over the ruling over the last few months," Aurélien Menant, founder and CEO of Gatecoin, as performed in front of CNBC.

Another country part of the Bitcoin Speculation was **South Korea**. Korea, not be left behind, is also seeing its share of miners and investors

on the rise. Infact, May 2017 saw South Korean Bitcoin traders face asking prices of $4,500 as the virtual currency's price continued to surge.

Vox.com reported that "The most dramatic illustration of this is the fact that the value of Bitcoin reached a high of 5 million won in South Korea on May 25, the equivalent of about $4,500 and far higher than the US price of around $2,700 at the time. The price of Bitcoin in Japanese yen was been about $300 higher, on average, than the price in US dollars at the time"

On July 3 2017, Representative Park Yong-Jin of the ruling Democratic Party of South Korea announced that revisions on the regulatory frameworks for cryptocurrencies including Bitcoin would be released in the upcoming months. Three bills will be drafted and revised by South Korean lawmaker Park with the sole focus on legalizing Bitcoin and Ethereum. This will require the firms and companies to update their KYC ad AML terms immediately. Such requirement will not be an issue for most South Korean Bitcoin and cryptocurrency exchanges as they are backed by some of the country's largest billion dollar corporations and global venture capital firms.

South Korea's complete adoption of Bitcoin regulations have propelled the exponential growth rate of the digital currency. South Korean Bitcoin traders faced asking prices of $4,500 at the end of May as the digital currency's price continues to go up. The South Korean Bitcoin exchange market already accounts for over 14% of Bitcoin trades around the world, making it the third largest behind Japan and the U.S.

According to an article on Coin Journal, "a new bill aimed at revising the Electronic Financial Transactions Act would require traders, brokers or other business entities involved in cryptocurrency transactions to get regulatory approval from the Financial Services Commission. Requirements would include the retention of capital of at least 500 million won (US$436,300) as well as data sufficient professional personnel and computer equipment. Additionally, revisions to the laws on income and corporate taxes would allow financial authorities to prevent tax evasion from cryptocurrency transactions and impose capital gain tax on these transactions."

The article also spoke about Matt Newton—market analyst at eToro, a European brokerage firm that offers bitcoin and ether trading, welcomed the move, who had stated that the upcoming regulatory framework to regulate and legalize Bitcoin was "a significant move considering South Korea has been a global leader in Bitcoin purchases this year."

Bitcoin trading against the South Korean won (KRW) is the fourth largest representing 8% of market share in front of the EUR at 5%, according to data from CryptoCompare.

A similar interest is being observed amongst the technologically adept masses of **India**—it has the capacity of being one of the largest countries involved in cryptocurrency exchange by volume and traders. This was not possible 4 years ago, when in 2013 the Reserve Bank of India had issued a statement which said that the institution was going to investigate issues regarding virtual currency, after noticing the rising interest in the same and till then issued a warning against people who were involved with any cryptocurrency. This was after the central bank noticed a rising interest in bitcoin, which it saw as risky because it was prone to theft and had no intrinsic or underlying value.

These statements were further compounded in the beginning of 2017 when the Minister of State for Finance said virtual currency was illegal. In a country with a very robust cryptocurrency industry, the minister's words were enough to cause a stir. Then on the 12th of April 2017, India's government declared they had convened a committee to implement bitcoin regulation. Consisting of the central bank itself, several finance-related government institutions and commercial banks, the committee is expected to come up with a final report in 3 months.

So far, the discussion had broadly been governed by participants either evaluating Bitcoins role as a major player in the financial system of India in the coming years or expressing their concern over the reliability of the system regarding the reports connected to money-laundering. But according to an article on Coin Telegraph, on June 20, CNBC India announced that the Indian government committee has ruled in favor of regulating Bitcoin and is currently establishing a task force to create various regulatory frameworks with the aim of fully legalizing Bitcoin in the short-term.

Prior to the announcement of the Indian government, Chris Burniske, ARK Invest's crypto lead, noted that the trading volumes in India have been on the rise. Burniske previously revealed that the Indian Bitcoin exchange market is responsible for processing around 11 percent of Bitcoin-to-USD trades.

Bitcoin has had a phenomenal rally since last year. It gained momentum in India in the wake of demonetization done by the Indian Government where they suddenly banned all pre-existing 500 and 1000 INR notes to battle corruption and released new 500 and 2000 INR currency notes into the market. Looking at this situation, the legalization of Bitcoin in India is expected to further increase trading volumes and Bitcoin activities in India by significant margins.

Another country which would heavily influence the future of all digital currencies and their acceptance and transition from the virtual to the real world is **China**. According to data available on Wikipedia, on 5 December 2013, People's Bank of China (PBOC) made its first step in regulating bitcoin by prohibiting financial institutions from handling bitcoin transactions. In a statement on the central bank's website the PBOC said that financial institutions and payment companies cannot give pricing in, buy and sell bitcoin or insure bitcoin-linked products. On 16 December 2013 it was speculated that the PBOC had issued a new ban on third-party payment processors from doing business with bitcoin exchanges,however a statement from BTC China suggests this isn't accurate, and rather payment processors had voluntarily withdrawn their services.And on 1 April 2014 PBOC ordered commercial banks and payment companies to close bitcoin trading accounts in two weeks.

As of today, Bitcoin trading is legal in China. Within these three years, the Chinese Government has relaxed and changed its stance on digital currency till it finally developed a speculative interest in cryptocurrency (which also contributed to the cryptocurrency bubble). Some saw the moves from the PBOC as an attempt to crackdown on bitcoin and part of Beijing's broader attempts to stem capital outflows.

But Bobby Lee, CEO of the Chinese Exchange BTCC explained that the surge in bitcoin prices coincided with the massive capital outflows from China and the exchange rate changes of the renminbi against the dollar: "There was a causation and correlation issue. People thought

bitcoin was causing it—but after studying it more, I think the central bank has realized that bitcoin is not the cause of the change in exchange rate, nor is it the cause of the capital outflows."

And although the Chinese bitcoin exchange market made a strong comeback in the months of April and May 2017, after reclaiming its title as the second largest bitcoin exchange market behind the US with a 15 percent market share over the global bitcoin exchange market, Chinese traders are still unable to withdraw their funds.

Earlier in 2017, the People's Bank of China stepped up its efforts to regulate the market, including setting up a task force to carry out inspections and ensure bitcoin exchanges had implemented anti-money laundering systems, and warned several exchanges against violating rules.Even then, some key voices in China are skeptical about the future of cryptocurrencies in the mainland. CNBC reports from July 2017 mentioned that an adviser to the PBOC had said virtual currencies like bitcoin are assets, but they do not have the attributes needed to be a currency that can meet modern economic development needs.

Today, most countries have either legalized Bitcoin and other altcoins or have not put a ban on any such activities involving cryptocurrency, besides illegal ones. Some countries have passed bills on money laundering and trafficking issues to challenge the occurrence of these on cryptocurrency platforms. This is the case with most countries like : **Nigeria, South Africa, Canada, Zimbawe, Argentina, Brazil, Chile, Israel, Jordan, Lebanon, Pakistan, Hong Kong, Taiwan, Indonesia, Malaysia, Singapore, Thailand, Germany, Poland, Slovakia, Slovenia, Switzerland, Denmark, Finland, all Southern and Western Europe countries** et cetera.

In fact an article on Coin Desk in April 2017 stated the even the **United Nations** wanted to adopt Bitcoin and Ethereum. After successfully using the ethereum blockchain to transmit Pakistani rupees to 100 people earlier this year, the UN's World Food Program (WFP) is arranged extra security to safely execute the next stage of its work—employment of the Ethereum blockchain by the UN in May 2017 when the United Nations (UN) will begin distributing funds to thousands of people in Jordan as part of a trial.

For the next month, cryptographically unique coupons representing an undisclosed number of Jordanian dinars were sent to dozens of shops in five refugee camps across the nation. Then, instead of using a smartphone or a paper wallet to access the funds, recipients could rely on yet another emerging technology.

Specifically, Houman Haddad who works with both the WFP's treasury and financial risk management divisions, believes the current system still suffers from fees, a lack of privacy for the recipient, risks associated with relying on startup mobile money companies and lengthy contracting processes to ensure payment is still completed in the case these startups fail. All of these issues, Haddad said, could be reduced by moving the transactions to a blockchain

Even in times like these, about a dozen countries have banned Bitcoin and other cryptocurrencies from being used for transactions in their nations. Where bitcoin is fairly welcomed in many parts of the world, there are few countries which are wary of bitcoin because of its volatility, decentralized nature, perceived threat to the current monetary system, and link to illicit activities like drug dealing and money laundering. Some of these nations have outright banned the digital currency while others have tried to cut off any support from the banking and financial system essential for its trading and usage.

Iceland: The authorities in Iceland have been meticulously looking over the outflow of Icelandic currency from the country. The nation has been practicing and enforcing strict capital controls as a part of its monetary policy strategy in order to deal with the global financial crisis. Therefore as part of the country's Foreign Exchange Act, any transactions in Bitcoin are also banned.

Vietnam: In December 2016, the government of Vietnam stated that it will consolidate cryptocurrency regulations as its current provisions "fall short." The statement that the Government had issued said: "*All bitcoin exchanges that allow users to trade anonymously, therefore, can be used to launder dirty money, sell drugs, hide from paying taxes, exchange and pay for illegal activities.*"

Bolivia, Ecuador: The Governments of both countries issued statements deeming the use of any cryptocurrency which has not been certified by the Government or any other issuing authority illegal in the

respective countries. Moreover, post the ban Ecuador started its own virtual currency to prevent people from looking sideways.

Kyrgyztan, Bangladesh: In Kyrgyzstan, using Bitcoin as a form of payment is illegal, although no law prohibits users from buying, selling and using where as in Bangladesh, transacting with any type of decentralized cryptocurrency can get you up to 12 years in jail and it has been so for almost three years. The central bank went as far as to request citizens not to "spread information about it."

With the exception of these few countries, most have been enthusiastic about the benefits that cryptocurrency offers and are looking for ways to extract as much as possible from the blockchain platform. Whether it is dealing with illegal activities, combating humane problems or setting up new systems—most countries have realized the window of opportunities that Bitcoin and Blockchain have opened and everyone wants their slice of this cake.

As a matter of fact, the legalization and regulation of Bitcoin in many countries have given many companies and startups to flexibly expand in these domains as well. Till now the market had been dominated by crypto startups and corporate giants who could invest in this technology of the future. But recent legalizations have paved for a lot of companies to start experimenting. You can find the list of companies that accept Bitcoin as payment here .

Bitcoin is technology of tomorrow that yesterday spoke about. To have our hands on such a commodity, one who's basic platform can change the world as we know it, is brilliance in its truest form. Satoshi Nakamoto visualized Bitcoin with a simple principle, but in present day it offers the capacity for so much more—us, our Governments and the authorities are merely yet to realize its fullest potential.